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out of the COVID-19 crisis? One of the savviest moves a small business owner can make right away is be among the first to leverage the Coronavirus Act, Relief, and ...

Mar. 30, 2020



Worried about how to steer your firm, your business or your clients' small businesses out of the COVID-19 crisis? One of the savviest moves a small business owner can make right away is be among the first to leverage the Coronavirus Act, Relief, and Economic Security Act (the "CARES Act") (H.R. 748) that President Trump signed into law on Friday, 27th March. Acting now could make the crucial difference to your company's financial health and well-being (not to mention, your own stress levels).

We get that. That is why our team has worked round-the-clock this past weekend

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many businesses traditionally encounter.

- This section of the act is focused primarily on getting funds to small businesses such as yourself, quickly and efficiently in order to allow you to continue to employ your team and not to lay off more people. Businesses such as yourself, quickly and efficiently in order to allow you to continue to employ your team and not to lay off more people.
- It is an attempt to provide loans to businesses to ensure they can continue to pay salaries for employees that are unable to work due to locally mandated quarantines.
- **Small business loan forgiveness**
  - Your company may qualify for forgiveness of the loan amounts used during the 8 weeks after the origination of the loan if you spend the funds on the qualifying expenses.
- **Emergency grants to businesses up to \$10,000 for payroll**
  - Affected and eligible companies can apply for an advance of funds up to \$10,000 for sick leave, maintaining payroll, rent, debt obligations that the administrator must respond to within 3 days.
- **Payroll tax deposit deferral**
  - The CARES Act allows employers to retain the cash they would normally pay in for the employee and employer portions of FICA and SS taxes.
  - These must be paid in over the next two years at 50% per year.
- Net Operating Losses allowed to be carried back and offset 100% of income not limited to 80%
- An increase in deductible business interest from 30% to 50%
- The waiving of the 10% penalty on the early distribution of retirement funds.
- Acceleration of AMT tax credits
- The immediate expensing of qualified improvement property
- Tax-free payment employer payment of employee student loans.

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